

**SUPPLEMENT DATED 21 October 2014
TO THE BASE PROSPECTUS DATED 14 AUGUST 2014**

Banco Comercial Português, S.A.
(Incorporated with limited liability in Portugal)

**Euro 12,500,000,000
Covered Bonds Programme**

This Supplement (the **Supplement**) to the Base Prospectus dated 14 August 2014 (the **Base Prospectus**) constitutes a supplementary prospectus for the purposes of Article 16 of Directive 2003/71/EC, as amended (the **Prospectus Directive**) and is prepared in connection with the EUR12,500,000,000 Covered Bonds Programme (the **Programme**) established by Banco Comercial Português, S.A. as issuer (the **Issuer**). This Supplement has been approved by the Central Bank of Ireland (the **Central Bank**), as competent authority under the Prospectus Directive. The Central Bank only approves this Supplement as meeting the requirements imposed under Irish and European Union Law pursuant to the Prospectus Directive. Terms defined in the Base Prospectus have the same meaning when used in this Supplement.

This Supplement is supplemental to, and should be read in conjunction with, the Base Prospectus. Terms defined in the Base Prospectus have the same meaning when used in this Supplement.

The Issuer accepts responsibility for the information contained in this Supplement as described below. To the best of the knowledge of the Issuer (having taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

The purpose of this Supplement is I) to make a correction on the Risk Factor “*The Bank is subject to extraordinary contributions for the Resolution Fund that could increase expenses or, particularly in the case of effective need, losses with a negative impact on the Bank’s financial condition*”; II) to update the “Recent Developments in 2014” section of the Base Prospectus; III) to update section “H. Management, Audit Committee and Statutory Auditor” of chapter “Description of the Business of the Group”; and IV) to incorporate by reference the financial information of the 2014 First Half Report of BCP.

I. CORRECTION

Risk factor “The Bank is subject to extraordinary contributions for the Resolution Fund that could increase expenses or, particularly in the case of effective need, losses with a negative impact on the Bank’s financial condition”

On page 30 of the Base Prospectus, where it reads “*Considering the recent decision from Bank of Portugal, the Resolution Fund will participate in the recapitalisation of Novo Banco (the good bank of ex-BES) in the amount of EUR 4.9 million*” it should read “*Considering the recent decision from Bank of Portugal, the Resolution Fund will participate in the recapitalisation of Novo Banco (the good bank of ex-BES) in the amount of EUR 4.9 billion*”.

II. RECENT DEVELOPMENTS IN 2014

On 7 October 2014, BCP informed that it signed an agreement, on that date, with the CIMD Group, headquartered in Madrid, for the sale of the entire share capital of Millennium bcp Asset Management – Sociedade Gestora de Fundos de Investimento, S.A. (“MGA”).

The agreed price for the sale of the share capital of MGA was €15.75 million. The operation, subject to Supervision entities approval, is expected to have a positive impact on the consolidated capital ratios of BCP, i.e. an increase in common equity tier 1 ratio of 3 bp in accordance with the phased-in approach and of 4 bp on a fully implemented base.

This transaction marks another step by BCP, ahead of the deadline, to comply with the agreement signed by the Directorate-General for Competition of the European Commission and the Portuguese Authorities concerning the bank’s restructuring plan, in line with its strategic plan.

BCP will continue to distribute the investment funds managed by MGA. BCP is the custodian for these funds. Following this transaction, BCP will fully adopt an open architecture model of distribution of domestic and international investment funds that will result in a considerable broadening of the offer of investment products, selected on the basis of objective criteria of performance and on management quality.

On 15 October 2014, BCP informed that, following the meeting of the Board of Directors, on that date, the decision had been taken to co-opt as a non executive member of the Board of Directors Raquel Rute da Costa Vunge to fill the vacancy arising from the resignation of César Paxi Manuel João Pedro.

Furthermore, it was concluded, on that same date, at Tagus Park, in Av. Prof. Doutor Cavaco Silva, Building 5, Porto Salvo, Oeiras, with 47.33% of the share capital represented, the General Meeting of Shareholders, which took the following resolution:

Approval of the accession to the special Regime applicable to deferred tax assets, in accordance with Law 61/2014 of 26 August and respective annex.

III. DESCRIPTION OF THE BUSINESS OF THE GROUP

Section “H. Management, Audit Committee and Statutory Auditor”

Due to the co-optation of Raquel Rute da Costa David Vunge as a non executive member of the Board of Directors of the Bank, please consider the following information regarding positions held outside the Group:

Name	Position	Company
Raquel Rute da Costa David Vunge	Member of the Board of Directors	Galp Energia, SGPS

IV. FINANCIAL INFORMATION OF 2014 FIRST HALF REPORT OF BCP

On 29 August 2014, BCP has published its 2014 First Half Report. A copy of this report has been filed with the National Storage Mechanism and the Central Bank and, by virtue of this Supplement, that report is incorporated in, and forms part of, the Base Prospectus.

The following unaudited consolidated financial statements, notes and audit report related to the 2014 First Half Report of BCP and its subsidiaries are set out at the following pages:

Income Statement	Page 112
Balance Sheet	Page 113
Cash Flows Statement	Page 115
Statement of Changes in Equity	Page 116
Notes to the financial statements	Pages 121 to 224

This release is a direct and accurate translation from its original Portuguese version. In the event of any discrepancy between the original Portuguese document and the English translation thereof, the original Portuguese version will prevail.

Any documents referred in the 2014 First Half Report of BCP are not incorporated by reference and do not form part of the Base Prospectus.

There has been no significant change in the financial or trading position of the Group since 30 June 2014. There has been no material adverse change in the prospects of the Issuer since the date of the last audited accounts, 31 December 2013.

General Information

This Supplement includes in respect of BCP all information contained within this Supplement together with all documents incorporated herein by reference.

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Base Prospectus by this Supplement and (b) any other statement in or incorporated by reference in the Base Prospectus, the statements in (a) above will prevail.

Copies of the document incorporated by reference in this Supplement can be obtained from the registered offices of BCP and from the specified offices of the Paying Agents for the time being. The document referred to above can be viewed electronically and free of charge at:

2014 First Half Report	http://ind.millenniumbcp.pt/en/Institucional/investidores/Documents/RelatorioContas/2014/RABCP1H2014EN_01092014.pdf
------------------------	-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

Except as disclosed in this Supplement there has been no significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus which is capable of affecting the assessment of Covered Bonds issued under the Programme since the publication of the Base Prospectus.